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Claims pursuing Citgo's assets surpass \$20 billion, supervisory board says

Reuters

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HOUSTON/CARACAS, May 31 (Reuters) - A group of Venezuela-related expropriation claims at U.S. courts pursuing Citgo Petroleum's assets surpass \$20 billion, making it difficult for the Houston-based refiner to compensate them all, the chief of a board supervising the company said on Wednesday.

However, some payments can be negotiated, said Horacio Medina, head of the board that since 2019 oversees the refiner, referring to a long-standing legal battle that could prompt the break up of the seventh largest U.S. refiner.

"Citgo is (now) capable of sit down with creditors to offer negotiation options," he said during an online conference about Venezuela's oil industry.

Citgo, which severed ties with its Caracas-based parent PDVSA, had a net profit of \$937 million in the first quarter on firm fuel demand, refining output and margins, and last year posted a record \$2.8 billion profit, a series of strong results that could help the firm negotiate with creditors.

Once one of Citgo's U.S. parent companies, Citgo Holding, pays off its debt entirely later this year, the firm will have room to get new financing, an extra tool for negotiating some compensations, Medina added.

"We already have lined up \$21 billion (in claims)," he said when comparing those to Citgo's assets, including its 769,000-barrel-per-day refining network, which have been valued at some \$11 billion.

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The most prominent claim, by miner Crystallex International, has recently progressed before a Delaware court. A growing number of companies are seeking to be part of the case and participate in an eventual auction of shares.

Medina did not elaborate on how many of the claims Citgo would be able to resolve, but said lawyers representing Venezuela are not pursuing an auction, but one-to-one payment negotiations to avoid a break up of Venezuela's most important foreign asset.

"For us, it is mandatory to keep Citgo in our hands," he said.

Citgo has plants in Louisiana, Illinois and Texas, and pipelines and a gasoline distribution network supplying 4,200 outlets in the United States.

A U.S. court of appeals in May granted a temporary stay preventing six companies from joining a proposed court auction, giving Venezuela a small relief in the legal fight.

Reporting by Marianna Parraga in Houston and Deisy Buitrago in Caracas; Editing by Gary McWilliams and Daniel Wallis

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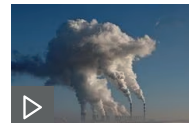
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